



25 January 2007

Securities & Exchange Commission
Division of Corporate Finance
Room 3094 (3-G)
450 Fifth Street, N.W.
Washington, D.C. 20549



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CORPORATE FINANCE

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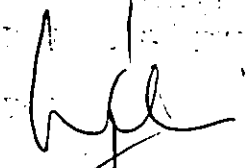
Dear Sirs

Re : Exemption No. 82-3318
Issuer : Amsteel Corporation Berhad

We enclose herewith a copy of the General Announcement dated 24 January 2007, Re: Amsteel Corporation Berhad ("ACB") - Debt and Corporate Restructuring Exercise of ACB Group ("ACB Scheme") - Proposed Variation to : 1.1) Redemption Date of the Zero-Coupon Redeemable Secured RM Denominated Bonds; and 1.2) Repayment Date of the Zero-Coupon Redeemable Secured USD Denominated Consolidated and Rescheduled Debts for filing pursuant to exemption granted to the Company under rule 12g3-2(b) of the Securities Exchange Act of 1934.

Please contact the undersigned if you have any queries.

Yours faithfully
AMSTEEL CORPORATION BERHAD

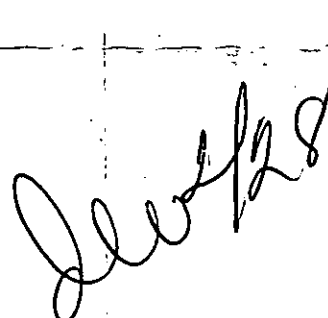

WONG PHOOI LIN
Secretary

PROCESSED

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THOMSON
FINANCIAL

c.c. Ms Andres Estay - The Bank of New York
ADR Department
101 Barclay St., 22nd Floor
New York
NY 10286





Form Version 2.0

General Announcement

Ownership transfer to AMSTEEL on 24/01/2007 18:21:58

Submitted by AMSTEEL on 24/01/2007 18:24:27

Reference No AA-070124-8D9FA

Submitting Merchant Bank

(if applicable)

Submitting Secretarial Firm Name

(if applicable)

* Company name	: AMSTEEL CORPORATION BERHAD
* Stock name	: AMSTEEL
* Stock code	: 2712
* Contact person	: CHAN POH LAN
* Designation	: SECRETARY

* Type : ☒ Announcement ☐ Reply to query

* Subject :

AMSTEEL CORPORATION BERHAD ("ACB")

DEBT AND CORPORATE RESTRUCTURING EXERCISE OF ACB GROUP ("ACB SCHEME")

1. PROPOSED VARIATION TO:

1.1 REDEMPTION DATE OF THE ZERO-COUPON REDEEMABLE SECURED RM DENOMINATED BONDS ("BONDS"); AND

1.2 REPAYMENT DATE OF THE ZERO-COUPON REDEEMABLE SECURED USD DENOMINATED CONSOLIDATED AND RESCHEDULED DEBTS ("SPV DEBTS").

*** Contents :-**

Reference is made to the announcement by ACB on 15 December 2006 regarding the approval by the holders of the Bonds and holders of the SPV Debts for amongst others, the variation to the redemption/repayment date for the Bonds/SPV Debts on 31 December 2006 ("Proposed Variation") at their meetings held on 15 December 2006.

The Board of Directors of ACB wishes to announce that ACB has, on 22 January 2007, received the approval from Bank Negara Malaysia dated 16 January 2007 for the Proposed Variation. ACB has yet to obtain approval from the Securities Commission for the Proposed Variation.

For further details on the Proposed Variation, shareholders and potential investors are advised to refer to ACB's announcement on 20 November 2006.

Tables Section - This section is to be used to create and insert tables. Please make the appropriate reference to the table(s) in the Contents of the Announcement:

AMSTEEL CORPORATION BERHAD (20667-M)

Secretary

24 JAN 2007

END